

COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2006
FINAL VERSION - NUMBERS IN BOLD ARE FINAL RATES

Thursday, April 20, 2006				DCF MODEL				CAPM MODEL													
	EXPECTED GROWTH	DIVIDEND	EQUITY	VALUE LINE	EX ANTE EQUITY	EX POST EQUITY	AVERAGE EQUITY	EQUITY RATE	PERCENT COMMON	DEBT	PERCENT TOTAL	PREF'D	PERCENT PREF'D	CAP							
COMPANY & INDUSTRY	RATE	YIELD	RATE	BETA	RATE	RATE	RATE	USED	EQUITY	RATE *	DEBT	RATE	STOCK	RATE							
AIRLINE INDUSTRY																					
NATIONAL AIRLINES																					
ALASKA AIR GROUP INC	NMF	0.00%	NMF	1.40	17.94%	14.55%	16.24%	16.24%	52.40%	8.88%	47.60%	0.00%	0.00%	12.74%							
AMR CORP	NMF	0.00%	NMF	2.40	27.46%	21.65%	24.55%	24.55%	25.98%	11.36%	74.02%	0.00%	0.00%	14.78%							
BRITISH AIRWAYS	2.00%	0.00%	2.00%	1.70	20.79%	16.68%	18.74%	18.74%	43.62%	8.70%	56.38%	0.00%	0.00%	13.08%							
CONTINENTAL AIRLINES INC	NMF	0.00%	NMF	2.45	27.93%	22.01%	24.97%	24.97%	29.08%	9.34%	70.92%	0.00%	0.00%	13.88%							
SOUTHWEST AIRLINES CO	19.00%	0.10%	19.10%	1.20	16.03%	13.13%	14.58%	14.58%	90.68%	5.91%	9.32%	0.00%	0.00%	13.77%							
AVERAGES	10.50%	0.02%	10.55%	1.83	22.03%	17.60%	19.82%	19.82%	48.35%	8.83%	51.65%	0.00%	0.00%								
CAP RATE CALCULATION																					
														19.82%	48.35%	11.36%	51.65%	0.00%	0.00%	=	15.45%
** Delta and Northwest no longer reported due to bankruptcy													Median	13.77%							
REGIONAL AIRLINES																					
AIRTRAN HOLDINGS INC	12.00%	0.00%	12.00%	1.65	20.32%	16.33%	18.32%	18.32%	79.42%	7.63%	20.58%	0.00%	0.00%	16.12%							
EXPRESS JET	13.50%	0.00%	13.50%	1.15	15.56%	12.78%	14.17%	14.17%	72.90%	7.63%	27.10%	0.00%	0.00%	12.40%							
FRONTIER AIRLINES	NMF	0.00%	NMF	1.95	23.17%	18.46%	20.81%	20.81%	39.52%	7.63%	60.48%	0.00%	0.00%	12.84%							
JETBLUE AIRWAYS	25.00%	0.00%	25.00%	1.10	15.08%	12.42%	13.75%	13.75%	49.68%	7.63%	50.32%	0.00%	0.00%	10.67%							
MAIR HOLDINGS	52.00%	0.00%	52.00%	0.85	12.70%	10.65%	11.67%	11.67%	100.00%	7.63%	0.00%	0.00%	0.00%	11.67%							
MESA AIR GROUP	53.50%	0.00%	53.50%	1.95	23.17%	18.46%	20.81%	20.81%	36.17%	7.63%	63.83%	0.00%	0.00%	12.40%							
MIDWEST AIR GROUP INC	NMF	0.00%	NMF	1.35	17.46%	14.20%	15.83%	15.83%	62.46%	7.63%	37.54%	0.00%	0.00%	12.75%							
SKYWEST	21.50%	0.40%	21.90%	1.50	18.89%	15.26%	17.08%	17.08%	51.96%	7.63%	48.04%	0.00%	0.00%	12.54%							
AVERAGES	31.20%	0.05%	31.20%	1.43	18.21%	14.75%	16.56%	16.56%	61.52%	7.63%	38.48%	0.00%	0.00%								
CAP RATE CALCULATION																					
														16.56%	61.52%	8.17%	38.48%	0.00%	0.00%	=	13.33%
													Median	12.47%							
CARGO CARRIERS																					
AIRNET SYSTEMS	Negative	0.00%	NMF	0.65	10.80%	9.23%	10.01%	10.01%	35.41%	5.65%	64.59%	0.00%	0.00%	7.19%							
EGL INC	Negative	0.00%	NMF	1.20	16.03%	13.13%	14.58%	14.58%	98.96%	5.65%	1.04%	0.00%	0.00%	14.49%							
FEDEX CORP	15.50%	0.30%	15.80%	1.05	14.61%	12.07%	13.34%	13.34%	93.84%	6.15%	6.16%	0.00%	0.00%	12.89%							
UNITED PARCEL SERVICE	10.00%	2.00%	12.00%	0.75	11.75%	9.94%	10.84%	10.84%	96.31%	5.15%	3.69%	0.00%	0.00%	10.63%							
US XPRESS ENT	Negative	0.00%	NMF	1.20	16.03%	13.13%	14.58%	14.58%	76.92%	5.65%	23.08%	0.00%	0.00%	12.52%							
AVERAGES	12.75%	0.46%	13.90%	0.97	13.84%	11.50%	12.67%	12.67%	80.29%	5.65%	19.71%	0.00%	0.00%								
CAP RATE CALCULATION																					
														12.67%	80.29%	5.65%	19.71%	0.00%	0.00%	=	11.29%
													Median	12.52%							

* - Please see attached pages for debt ratings.

COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2006
FINAL VERSION - NUMBERS IN BOLD ARE FINAL RATES

Thursday, April 20, 2006															
COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
ELECTRIC INDUSTRY															
ALLEGHENY ENERGY CORP	NMF	0.00%	NMF	1.85	22.22%	17.75%	19.98%	19.98%	61.16%	7.27%	38.58%	6.42%	0.25%	15.04%	
ALLIANT ENERGY CORP	6.50%	3.80%	10.30%	0.85	12.70%	10.65%	11.67%	10.99%	58.00%	6.24%	37.70%	6.42%	4.30%	9.00%	
AMEREN CORP	2.50%	4.90%	7.40%	0.75	11.75%	9.94%	10.84%	9.12%	66.02%	6.24%	32.63%	6.19%	1.34%	8.14%	
AMERICAN ELECTRIC POWER	2.00%	4.00%	6.00%	1.20	16.03%	13.13%	14.58%	14.58%	56.69%	6.24%	43.07%	6.42%	0.24%	10.97%	
AQUILA, INC.	NMF	0.00%	NMF	1.35	17.46%	14.20%	15.83%	15.83%	41.01%	6.27%	58.99%	n/a	0.00%	10.19%	
AVISTA CORP	11.00%	3.00%	14.00%	0.90	13.18%	11.00%	12.09%	13.04%	48.74%	6.34%	49.80%	6.42%	1.46%	9.61%	
BAYCORP HOLDINGS	NMF	0.00%	NMF	0.55	9.85%	8.52%	9.18%	9.18%	76.32%	6.38%	23.68%	n/a	0.00%	8.52%	
BLACK HILLS CORP	4.00%	3.70%	7.70%	1.05	14.61%	12.07%	13.34%	10.52%	63.69%	6.24%	36.31%	n/a	0.00%	8.96%	
CENTERPOINT ENERGY	NMF	3.10%	NMF	0.65	10.80%	9.23%	10.01%	10.01%	38.27%	6.53%	61.73%	n/a	0.00%	7.86%	
CENTRAL VERMONT P.S.	5.00%	4.30%	9.30%	0.60	10.32%	8.87%	9.60%	9.45%	62.46%	6.38%	34.46%	6.42%	3.09%	8.30%	
CINERGY CORP	4.00%	4.70%	8.70%	0.85	12.70%	10.65%	11.67%	10.19%	67.42%	6.24%	32.33%	6.42%	0.25%	8.90%	
CLECO CORP	1.50%	4.30%	5.80%	1.15	15.56%	12.78%	14.17%	14.17%	68.21%	6.24%	30.36%	6.42%	1.44%	11.65%	
CH ENERGY GROUP	3.50%	4.50%	8.00%	0.80	12.23%	10.29%	11.26%	9.63%	69.02%	6.38%	29.07%	6.42%	1.91%	8.62%	
CMS ENERGY CORP	NMF	0.00%	NMF	1.45	18.41%	14.91%	16.66%	16.66%	30.48%	8.17%	66.61%	6.42%	2.90%	10.71%	
CONSOLIDATED EDISON	2.50%	5.00%	7.50%	0.65	10.80%	9.23%	10.01%	8.76%	60.90%	5.91%	37.96%	6.42%	1.14%	7.65%	
CONSTELLATION ENERGY GROUP, IN	13.50%	2.60%	16.10%	0.95	13.65%	11.36%	12.50%	14.30%	69.78%	6.35%	28.96%	6.42%	1.26%	11.90%	
DOMINION RESOURCES, INC	8.00%	3.70%	11.70%	0.95	13.65%	11.36%	12.50%	12.10%	60.57%	6.24%	38.84%	6.42%	0.60%	9.79%	
DPL INC	1.00%	3.80%	4.80%	1.00	14.13%	11.71%	12.92%	12.92%	65.72%	6.82%	33.82%	6.42%	0.46%	10.83%	
DTE ENERGY	8.50%	4.70%	13.20%	0.70	11.27%	9.58%	10.43%	11.81%	53.23%	6.24%	46.77%	n/a	0.00%	9.21%	
DUKE ENERGY CORP	8.50%	4.40%	12.90%	1.20	16.03%	13.13%	14.58%	13.74%	63.67%	6.24%	36.01%	6.42%	0.32%	11.02%	
DUQUESNE LIGHT HOLDINGS, INC	4.50%	5.70%	10.20%	0.85	12.70%	10.65%	11.67%	10.94%	55.23%	6.24%	38.79%	6.42%	5.98%	8.84%	
EDISON INTERNATIONAL	10.50%	2.50%	13.00%	1.05	14.61%	12.07%	13.34%	13.17%	59.61%	7.09%	37.35%	6.42%	3.04%	10.69%	
EL PASO ELECTRIC	18.50%	0.00%	18.50%	0.70	11.27%	9.58%	10.43%	14.46%	61.92%	9.34%	38.08%	n/a	0.00%	12.51%	
EMPIRE DISTRICT ELECTRIC	5.00%	6.20%	11.20%	0.70	11.27%	9.58%	10.43%	10.81%	56.59%	6.24%	43.41%	n/a	0.00%	8.83%	
ENERGY EAST CORP	4.00%	4.70%	8.70%	0.85	12.70%	10.65%	11.67%	10.19%	49.31%	6.24%	50.36%	6.42%	0.32%	8.19%	
ENTERGY CORP	NMF	3.50%	NMF	0.80	12.23%	10.29%	11.26%	11.26%	62.15%	6.24%	36.29%	6.42%	1.56%	9.36%	
EXELON CORP	6.00%	2.90%	8.90%	0.80	12.23%	10.29%	11.26%	10.08%	76.28%	6.24%	23.55%	6.42%	0.17%	9.17%	
FIRSTENERGY CORP	8.50%	3.60%	12.10%	0.75	11.75%	9.94%	10.84%	11.47%	63.51%	6.24%	35.79%	6.42%	0.70%	9.56%	
FLORIDA PUBLIC UTIL	Negative	2.90%	NMF	0.65	10.80%	9.23%	10.01%	10.01%	61.20%	6.35%	38.36%	6.42%	0.44%	8.59%	
FPL GROUP, INC	9.50%	3.60%	13.10%	0.80	12.23%	10.29%	11.26%	12.18%	68.04%	5.66%	31.96%	n/a	0.00%	10.10%	
GREAT PLAINS ENERGY INC	Negative	5.80%	NMF	0.85	12.70%	10.65%	11.67%	11.67%	69.65%	6.38%	29.08%	6.42%	1.27%	10.07%	
GREEN MTN POWER	3.50%	4.00%	7.50%	0.60	10.32%	8.87%	9.60%	8.55%	60.04%	6.24%	39.96%	n/a	0.00%	7.63%	
HAWAIIAN ELECTRIC	2.50%	4.70%	7.20%	0.70	11.27%	9.58%	10.43%	8.81%	64.54%	6.35%	34.41%	6.42%	1.05%	7.94%	
IDACORP, INC	4.50%	3.80%	8.30%	0.95	13.65%	11.36%	12.50%	10.40%	56.61%	6.02%	43.39%	n/a	0.00%	8.50%	
MAINE & MARITIMES	20.00%	0.00%	20.00%	0.45	8.89%	7.81%	8.35%	14.17%	43.97%	6.38%	54.50%	6.42%	1.52%	9.81%	
MDU RESOURCES GROUP, INC.	10.00%	2.20%	12.20%	0.90	13.18%	11.00%	12.09%	12.14%	80.13%	6.38%	19.59%	6.42%	0.28%	11.00%	
MGE ENERGY INC	6.00%	4.00%	10.00%	0.70	11.27%	9.58%	10.43%	10.21%	77.79%	6.38%	22.21%	n/a	0.00%	9.36%	
NISOURCE INC	0.50%	4.30%	4.80%	0.80	12.23%	10.29%	11.26%	11.26%	54.34%	6.24%	44.90%	6.42%	0.76%	8.97%	
NORTHEAST UTILITIES	11.00%	3.50%	14.50%	0.80	12.23%	10.29%	11.26%	12.88%	40.25%	6.24%	58.20%	6.42%	1.54%	8.92%	
* Electrics, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															

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FINAL VERSION - NUMBERS IN BOLD ARE FINAL RATES

Thursday, April 20, 2006															
COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERF'D RATE	PERCENT PERF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
ELECTRIC INDUSTRY CON'T.															
NSTAR	3.50%	4.10%	7.60%	0.75	11.75%	9.94%	10.84%	9.22%	56.29%	6.02%	42.95%	6.42%	0.76%	7.82%	
OGE ENERGY CORP	5.50%	4.90%	10.40%	0.75	11.75%	9.94%	10.84%	10.62%	63.41%	6.38%	36.59%	n/a	0.00%	9.07%	
OTTER TAIL POWER	4.00%	3.80%	7.80%	0.60	10.32%	8.87%	9.60%	8.70%	76.04%	6.00%	22.61%	6.42%	1.35%	8.06%	
PEPCO HOLDINGS INC	5.50%	4.30%	9.80%	0.90	13.18%	11.00%	12.09%	10.94%	47.33%	6.24%	52.10%	6.42%	0.57%	8.47%	
PG & E CORPORATION	NMF	3.60%	NMF	1.10	15.08%	12.42%	13.75%	13.75%	66.12%	6.38%	32.70%	6.42%	1.18%	11.25%	
PINNACLE WEST CAPITAL	6.00%	4.80%	10.80%	0.90	13.18%	11.00%	12.09%	11.44%	61.99%	6.34%	38.01%	n/a	0.00%	9.50%	
PNM RESOURCES	7.00%	3.40%	10.40%	0.90	13.18%	11.00%	12.09%	11.24%	50.42%	6.24%	49.23%	6.42%	0.34%	8.76%	
PPL CORPORATION	8.00%	3.50%	11.50%	1.00	14.13%	11.71%	12.92%	12.21%	66.41%	5.91%	33.30%	6.42%	0.28%	10.09%	
PROGRESS ENERGY	0.00%	5.40%	5.40%	0.80	12.23%	10.29%	11.26%	11.26%	54.77%	6.00%	44.78%	6.42%	0.45%	8.88%	
PS ENTERPRISE GROUP	1.50%	3.30%	4.80%	0.90	13.18%	11.00%	12.09%	12.09%	57.56%	6.27%	42.16%	6.42%	0.28%	9.62%	
PUGET ENERGY, INC.	5.50%	4.70%	10.20%	0.80	12.23%	10.29%	11.26%	10.73%	47.84%	6.24%	52.12%	6.42%	0.04%	8.39%	
SCANA CORP	5.00%	4.20%	9.20%	0.80	12.23%	10.29%	11.26%	10.23%	60.58%	6.35%	37.95%	6.42%	1.47%	8.70%	
SEMPRA ENERGY	3.50%	2.50%	6.00%	1.00	14.13%	11.71%	12.92%	12.92%	73.07%	6.24%	25.76%	6.42%	1.17%	11.12%	
SIERRA PACIFIC RESOURCES	NMF	0.00%	NMF	1.10	15.08%	12.42%	13.75%	13.75%	39.03%	8.17%	60.16%	6.42%	0.81%	10.33%	
SOUTHERN CO	5.00%	4.50%	9.50%	0.65	10.80%	9.23%	10.01%	9.76%	65.34%	5.66%	33.21%	6.42%	1.45%	8.35%	
TECO ENERGY, INC	8.50%	4.40%	12.90%	1.00	14.13%	11.71%	12.92%	12.91%	48.28%	6.82%	51.72%	n/a	0.00%	9.76%	
TXU CORP	NMF	3.20%	NMF	1.00	14.13%	11.71%	12.92%	12.92%	68.31%	6.34%	31.69%	n/a	0.00%	10.83%	
UIL HOLDINGS CORP	0.50%	5.70%	6.20%	0.85	12.70%	10.65%	11.67%	11.67%	60.57%	6.38%	39.43%	n/a	0.00%	9.59%	
UNISOURCE ENERGY	4.50%	2.70%	7.20%	0.70	11.27%	9.58%	10.43%	8.81%	36.00%	6.38%	64.00%	n/a	0.00%	7.26%	
UNITEL CORPORATION	Negative	5.40%	NMF	0.40	8.42%	7.45%	7.93%	7.93%	55.66%	6.02%	43.44%	6.42%	0.90%	7.09%	
VECTREN CORP	4.00%	4.50%	8.50%	0.80	12.23%	10.29%	11.26%	9.88%	66.93%	5.91%	33.07%	n/a	0.000%	8.56%	
WESTAR ENERGY	5.50%	4.30%	9.80%	0.85	12.70%	10.65%	11.67%	10.74%	54.84%	6.24%	44.55%	6.42%	0.61%	8.71%	
WISCONSIN ENERGY	4.00%	2.40%	6.40%	0.70	11.27%	9.58%	10.43%	10.43%	59.11%	6.00%	40.50%	6.42%	0.39%	8.62%	
WPS RESOURCES	5.00%	4.00%	9.00%	0.75	11.75%	9.94%	10.84%	9.92%	69.87%	6.02%	28.46%	6.42%	1.67%	8.75%	
XCEL ENERGY, INC.	7.50%	4.50%	12.00%	0.80	12.23%	10.29%	11.26%	11.63%	55.56%	6.24%	43.69%	6.42%	0.74%	9.24%	
AVERAGES	5.88%	3.60%	9.79%	0.86	12.78%	10.71%	11.74%	11.52%	59.44%	6.38%	39.72%	6.42%	0.85%		
CAP RATE CALCULATION								11.52%	59.44%	6.38%	39.72%	6.42%	0.84%	= 9.44%	
													Median	9.04%	
* Electrics, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															

* Electrics, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.

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COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
DISTRIBUTION PIPELINES															
AGL RESOURCES INC	4.00%	4.30%	8.30%	0.90	13.18%	11.00%	12.09%	10.19%	62.84%	5.91%	37.16%	0.00%	0.00%	8.60%	
ATMOS ENERGY	7.00%	4.90%	11.90%	0.70	11.27%	9.58%	10.43%	11.16%	49.24%	6.24%	50.76%	0.00%	0.00%	8.66%	
CASCADE NATURAL GAS	8.50%	5.00%	13.50%	0.80	12.23%	10.29%	11.26%	12.38%	56.79%	6.14%	43.21%	0.00%	0.00%	9.68%	
CHESAPEAKE ENERGY	12.00%	0.70%	12.70%	1.00	14.13%	11.71%	12.92%	12.81%	66.44%	6.82%	26.93%	0.00%	6.62%	10.35%	
DELTA NATURAL GAS	5.00%	4.60%	9.60%	0.50	9.37%	8.16%	8.77%	9.18%	61.44%	7.33%	38.56%	0.00%	0.00%	8.47%	
ENERGEN CORP	12.50%	1.40%	13.90%	0.80	12.23%	10.29%	11.26%	12.58%	78.73%	6.33%	21.27%	0.00%	0.00%	11.25%	
ENERGYSOUTH, INC.	5.00%	3.10%	8.10%	0.55	9.85%	8.52%	9.18%	9.18%	73.42%	6.23%	26.58%	0.00%	0.00%	8.39%	
ENERGY WEST INC	NMF	0.00%	NMF	0.40	8.42%	7.45%	7.93%	7.93%	60.30%	6.23%	39.70%	0.00%	0.00%	7.26%	
EQUITABLE RES.	9.50%	2.40%	11.90%	0.85	12.70%	10.65%	11.67%	11.79%	85.01%	5.66%	14.99%	0.00%	0.00%	10.87%	
KEYSPAN ENERGY	1.50%	4.60%	6.10%	0.85	12.70%	10.65%	11.67%	11.67%	64.45%	5.66%	35.55%	0.00%	0.00%	9.54%	
KINDER MORGAN, INC.	12.00%	3.90%	15.90%	0.95	13.65%	11.36%	12.50%	14.20%	79.52%	6.24%	20.48%	0.00%	0.00%	12.57%	
LACLEDE GAS	7.00%	4.40%	11.40%	0.80	12.23%	10.29%	11.26%	11.33%	66.86%	6.00%	33.05%	0.00%	0.09%	9.56%	
NEW JERSEY RES.	4.50%	3.40%	7.90%	0.80	12.23%	10.29%	11.26%	9.58%	78.17%	6.23%	21.83%	0.00%	0.00%	8.85%	
NICOR INC	4.00%	4.50%	8.50%	1.15	15.56%	12.78%	14.17%	11.33%	79.12%	6.23%	20.86%	0.00%	0.03%	10.26%	
N.W. NATURAL GAS	7.00%	4.10%	11.10%	0.70	11.27%	9.58%	10.43%	10.76%	63.98%	6.00%	36.02%	0.00%	0.00%	9.05%	
ONEOK INC	6.00%	3.80%	9.80%	1.00	14.13%	11.71%	12.92%	11.36%	58.63%	6.24%	41.37%	0.00%	0.00%	9.24%	
PEOPLES ENERGY	0.50%	5.90%	6.40%	0.85	12.70%	10.65%	11.67%	11.67%	61.20%	6.33%	38.80%	0.00%	0.00%	9.60%	
PIEDMONT NAT GAS	6.00%	4.10%	10.10%	0.75	11.75%	9.94%	10.84%	10.47%	74.33%	6.00%	25.67%	0.00%	0.00%	9.32%	
RGC RESOURCES INC	Negative	4.70%	NMF	0.40	8.42%	7.45%	7.93%	7.93%	76.73%	6.23%	23.27%	0.00%	0.00%	7.54%	
SEMCO ENERGY	15.00%	0.00%	15.00%	0.75	11.75%	9.94%	10.84%	12.92%	25.79%	6.62%	64.05%	0.00%	10.15%	7.57%	
SOUTHERN UNION	14.50%	1.70%	16.20%	1.00	14.13%	11.71%	12.92%	14.56%	53.65%	6.24%	41.67%	0.00%	4.68%	10.41%	
SOUTH JERSEY INDS	7.00%	3.30%	10.30%	0.65	10.80%	9.23%	10.01%	10.16%	71.70%	5.91%	28.30%	0.00%	0.00%	8.95%	
SOUTHWEST GAS	8.50%	3.00%	11.50%	0.80	12.23%	10.29%	11.26%	11.38%	46.51%	6.33%	53.49%	0.00%	0.00%	8.68%	
UGI CORP	5.50%	3.20%	8.70%	0.85	12.70%	10.65%	11.67%	10.19%	61.11%	6.33%	38.89%	0.00%	0.00%	8.69%	
WGL HOLDINGS	2.00%	4.50%	6.50%	0.80	12.23%	10.29%	11.26%	8.88%	71.29%	6.23%	27.33%	0.00%	1.38%	8.03%	
AVERAGES	7.15%	3.42%	10.67%	0.78	12.07%	10.18%	11.13%	11.02%	65.09%	6.23%	33.99%	0.00%	0.92%		
CAP RATE CALCULATION								11.02%	66.01%	6.23%	33.99%	0.00%	0.00%	= 9.39%	
* Distribution Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.													Median	9.05%	
FLUID PIPELINES															
AMERADA HESS	5.50%	0.90%	6.40%	0.95	13.65%	11.36%	12.50%	12.50%	74.58%	6.24%	21.51%	0.00%	3.91%	10.67%	
BP p.l.c.	8.50%	3.40%	11.90%	0.85	12.70%	10.65%	11.67%	11.79%	99.26%	6.09%	0.74%	0.00%	0.00%	11.74%	
CHEVRONCORP	6.50%	3.30%	9.80%	0.85	12.70%	10.65%	11.67%	10.74%	91.18%	6.15%	8.82%	0.00%	0.00%	10.33%	
CONONOPHILLIPS	5.00%	2.40%	7.40%	0.90	13.18%	11.00%	12.09%	9.74%	86.95%	5.66%	13.05%	0.00%	0.00%	9.21%	
ENBRIDGE ENERGY	6.50%	8.30%	14.80%	0.65	10.80%	9.23%	10.01%	12.41%	58.28%	6.00%	41.72%	0.00%	0.00%	9.73%	
EXXON MOBIL	7.50%	2.10%	9.60%	0.85	12.70%	10.65%	11.67%	10.64%	98.32%	5.27%	1.68%	0.00%	0.00%	10.55%	
OCCIDENTAL PETR.	10.50%	1.60%	12.10%	0.90	13.18%	11.00%	12.09%	12.09%	92.60%	6.00%	7.40%	0.00%	0.00%	11.64%	
PACIFIC ENERGY	13.00%	6.40%	19.40%	0.60	10.32%	8.87%	9.60%	14.50%	69.91%	6.53%	30.09%	0.00%	0.00%	12.10%	
SUNOCO INC	13.50%	1.30%	14.80%	1.00	14.13%	11.71%	12.92%	13.86%	89.44%	6.15%	10.56%	0.00%	0.00%	13.05%	
TEPPCO PARTNERS	8.50%	7.80%	16.30%	0.65	10.80%	9.23%	10.01%	13.16%	61.95%	6.24%	38.05%	0.00%	0.00%	10.52%	
TOTAL S.A.	10.00%	3.20%	13.20%	0.90	13.18%	11.00%	12.09%	12.64%	81.63%	5.78%	18.37%	0.00%	0.00%	11.38%	
VALERO ENERGY	3.50%	0.40%	3.90%	1.20	16.03%	13.13%	14.58%	14.58%	86.49%	6.24%	13.33%	0.00%	0.18%	13.44%	
VALERO LP	4.50%	6.30%	10.80%	0.50	9.37%	8.16%	8.77%	9.78%	68.24%	6.15%	31.76%	0.00%	0.00%	8.63%	
WESTERN GAS RESOURCES	15.00%	0.70%	15.70%	1.05	14.61%	12.07%	13.34%	14.52%	86.46%	6.63%	13.54%	0.00%	0.00%	13.45%	
AVERAGES	8.43%	3.44%	11.86%	0.85	12.67%	10.62%	11.64%	12.35%	81.81%	6.08%	17.90%	0.00%	0.29%		
CAP RATE CALCULATION								12.35%	82.10%	6.08%	17.90%	0.00%	0.00%	= 11.23%	
* Fluid Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.													Median	11.03%	

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COMPANY & INDUSTRY	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
TRANSMISSION PIPELINES														
EL PASO CORP.	29.00%	1.30%	30.30%	2.10	24.60%	19.52%	22.06%	26.18%	32.40%	9.34%	67.60%	0.00%	0.00%	14.79%
ENTERPRISE PRODUCTION	10.50%	7.30%	17.80%	0.70	11.27%	9.58%	10.43%	14.11%	66.01%	6.96%	33.99%	0.00%	0.00%	11.68%
KINDER MORGAN, INC.	12.00%	3.90%	15.90%	0.95	13.65%	11.36%	12.50%	14.20%	79.52%	6.24%	20.48%	0.00%	0.00%	12.57%
KINDER MORGAN ENTERPRISES	6.00%	7.00%	13.00%	0.70	11.27%	9.58%	10.43%	11.71%	57.96%	6.24%	42.04%	0.00%	0.00%	9.41%
NATIONAL FUEL GAS	1.50%	3.70%	5.20%	0.85	12.70%	10.65%	11.67%	11.67%	70.41%	6.24%	29.59%	0.00%	0.00%	10.07%
NORTHERN-BORDER PART	4.70%	7.80%	12.50%	0.60	10.32%	8.87%	9.60%	11.05%	58.96%	6.83%	41.04%	0.00%	0.00%	9.32%
QUESTAR CORP	10.00%	1.30%	11.30%	0.90	13.18%	11.00%	12.09%	11.69%	85.74%	6.83%	14.26%	0.00%	0.00%	11.00%
TRANSCANADA CORPORATION	7.50%	3.60%	11.10%	0.45	8.89%	7.81%	8.35%	9.72%	59.23%	6.96%	37.29%	0.00%	3.48%	8.35%
AVERAGES	10.15%	4.49%	14.64%	0.91	13.24%	11.04%	12.14%	13.79%	63.78%	6.95%	35.79%	0.00%	0.44%	
CAP RATE CALCULATION								13.79%	64.22%	6.95%	35.79%	0.00%	0.00%	= 11.35%
* Transmission Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.													Median	10.54%
RAILROAD INDUSTRY														
MAJORS														
BURLINGTON NORTHERN SANTA FE F	15.50%	1.00%	16.50%	0.90	13.18%	11.00%	12.09%	12.53%	81.58%	6.24%	18.42%	0.00%	0.00%	11.37%
CSX CORP.	15.00%	0.90%	15.90%	1.00	14.13%	11.71%	12.92%	13.22%	67.05%	6.24%	32.95%	0.00%	0.00%	10.92%
CANADIAN NATIONAL RAILWAY	15.50%	1.20%	16.70%	0.90	13.18%	11.00%	12.09%	12.55%	87.12%	6.00%	12.88%	0.00%	0.00%	11.71%
CANADIAN PACIFIC RAILWAY LTD	15.00%	1.20%	16.20%	0.85	12.70%	10.65%	11.67%	12.13%	76.63%	6.19%	23.37%	0.00%	0.00%	10.74%
NORFOLK SOUTHERN CORP	17.50%	1.20%	18.70%	1.05	14.61%	12.07%	13.34%	13.87%	76.11%	6.24%	23.89%	0.00%	0.00%	12.05%
UNION PACIFIC CORP	11.50%	1.30%	12.80%	0.85	12.70%	10.65%	11.67%	11.79%	78.49%	6.24%	21.51%	0.00%	0.00%	10.59%
AVERAGES	15.00%	1.13%	16.13%	0.93	13.42%	11.18%	12.30%	12.68%	77.83%	6.19%	22.17%	0.00%	0.00%	
CAP RATE CALCULATION								12.68%	77.83%	6.19%	22.17%	0.00%	0.00%	= 11.24%
													Median	11.15%
SHORT LINES														
FLORIDA EAST COAST	6.50%	0.50%	7.00%	0.85	12.70%	10.65%	11.67%	11.67%	83.66%	7.63%	16.34%	0.00%	0.00%	11.01%
GENESEE AND WYOMING	12.50%	0.00%	12.50%	1.10	15.08%	12.42%	13.75%	13.75%	79.54%	7.63%	20.46%	0.00%	0.00%	12.50%
RAILAMERICA, INC.	1.00%	0.00%	1.00%	1.10	15.08%	12.42%	13.75%	13.75%	46.91%	7.63%	53.09%	0.00%	0.00%	10.50%
AVERAGES	6.67%	0.17%	6.83%	1.02	14.29%	11.83%	13.06%	13.06%	70.03%	7.63%	29.97%	0.00%	0.00%	
CAP RATE CALCULATION								13.06%	70.03%	7.63%	29.97%	0.00%	0.00%	= 11.43%
													Median	11.01%

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COMPANY & INDUSTRY	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
LOCAL EXCHANGE TELEPHONES (CLEC/ILEC)														
ALLTEL CORP	9.50%	2.40%	11.90%	0.95	13.65%	11.36%	12.50%	12.50%	80.35%	6.63%	19.65%	0.00%	0.00%	11.35%
BELLSOUTH	8.50%	4.40%	12.90%	0.95	13.65%	11.36%	12.50%	12.50%	77.58%	6.77%	22.42%	0.00%	0.00%	11.22%
CENTURYTEL INC	3.00%	0.70%	3.70%	1.05	14.61%	12.07%	13.34%	13.34%	63.49%	6.77%	36.39%	0.00%	0.12%	10.93%
CINCINNATI BELL	NMF	0.00%	NMF	1.75	21.27%	17.04%	19.15%	19.15%	28.58%	6.77%	67.29%	0.00%	4.13%	10.03%
CITIZENS COMMUNICATIONS	27.00%	7.90%	34.90%	1.00	14.13%	11.71%	12.92%	12.92%	51.26%	6.77%	48.74%	0.00%	0.00%	9.92%
CROWN CASTLE INTERNATIONAL	NMF	0.00%	NMF	1.75	21.27%	17.04%	19.15%	19.15%	69.96%	6.77%	23.89%	0.00%	6.15%	15.02%
CT COMMUNICATIONS	Negative	3.40%	NMF	1.15	15.56%	12.78%	14.17%	14.17%	84.43%	6.77%	15.53%	0.00%	0.04%	13.01%
D&E COMMUNICATIONS	NMF	6.10%	NMF	0.55	9.85%	8.52%	9.18%	9.18%	36.02%	6.77%	63.98%	0.00%	0.00%	7.64%
GEN'L COMMUNICATION 'A'	NMF	0.00%	0.00%	1.15	15.56%	12.78%	14.17%	14.17%	53.87%	9.00%	46.13%	0.00%	0.00%	11.78%
HECTOR COMMUNICATION	Negative	1.40%	1.40%	0.55	9.85%	8.52%	9.18%	9.18%	68.51%	5.66%	31.42%	0.00%	0.06%	8.07%
HICTORY TECH	Negative	6.20%	6.20%	0.95	13.65%	11.36%	12.50%	12.50%	51.95%	5.66%	48.05%	0.00%	0.00%	9.22%
NEW ULM TELECOM	NMF	2.10%	2.10%	0.85	12.70%	10.65%	11.67%	11.67%	86.85%	6.24%	13.15%	0.00%	0.00%	10.96%
NORTH PITTSBURGH	2.50%	3.90%	6.40%	0.80	12.23%	10.29%	11.26%	11.26%	92.71%	6.82%	7.29%	0.00%	0.00%	10.93%
QWEST COMMUN. INTL	5.50%	0.00%	NMF	1.80	21.75%	17.39%	19.57%	19.57%	38.45%	8.17%	61.55%	0.00%	0.00%	12.55%
SHENANDOAH TELE	4.50%	1.10%	5.60%	0.85	12.70%	10.65%	11.67%	11.67%	90.97%	6.77%	9.03%	0.00%	0.00%	11.23%
SPRINT NEXTEL	32.00%	0.40%	32.40%	1.15	15.56%	12.78%	14.17%	14.17%	74.95%	6.77%	24.79%	0.00%	0.26%	12.30%
SUREWEST COMMUNICATION	NMF	3.60%	3.60%	1.20	16.03%	13.13%	14.58%	14.58%	81.82%	8.17%	18.18%	0.00%	0.00%	13.42%
TIME WARNER TELECOM	NMF	0.00%	NMF	2.25	26.03%	20.59%	23.31%	23.31%	47.45%	5.66%	52.55%	0.00%	0.00%	14.03%
VERIZON	0.50%	5.30%	5.80%	0.95	13.65%	11.36%	12.50%	12.50%	71.11%	5.66%	28.89%	0.00%	0.00%	10.53%
WARWICK VALLEY	12.50%	4.10%	NMF	0.60	10.32%	8.87%	9.60%	9.60%	91.61%	6.77%	7.95%	0.00%	0.44%	9.33%
AVERAGES	10.55%	2.65%	9.76%	1.11	15.20%	12.51%	13.85%	13.85%	67.10%	6.77%	32.34%	0.00%	0.56%	
CAP RATE CALCULATION								13.85%	70.00%	6.77%	30.00%	0.00%	0.00%	= 11.73%
													Median	10.96%

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	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
LONG-DISTANCE TELEPHONES														
AT&T INC	3.50%	5.40%	8.90%	1.05	14.61%	12.07%	13.34%	13.34%	81.82%	6.10%	18.18%	0.00%	0.00%	12.02%
BROADWING CORP	NMF	0.00%	NMF	1.80	21.75%	17.39%	19.57%	19.57%	95.61%	8.63%	4.39%	0.00%	0.00%	19.09%
FIBERNET TELECOM	NMF	0.00%	NMF	1.10	15.08%	12.42%	13.75%	13.75%	45.40%	8.63%	54.60%	0.00%	0.00%	10.95%
IDT CORPORATION	NMF	0.00%	NMF	1.00	14.13%	11.71%	12.92%	12.92%	86.58%	8.63%	13.42%	0.00%	0.00%	12.34%
LEVEL 3 COMM	NMF	0.00%	NMF	1.70	20.79%	16.68%	18.74%	18.74%	25.36%	13.89%	74.64%	0.00%	0.00%	15.12%
SPRINT NEXTEL	32.00%	0.40%	32.40%	1.15	15.56%	12.78%	14.17%	14.17%	69.00%	5.91%	31.00%	0.00%	0.26%	11.61%
AVERAGES	17.75%	0.97%	20.65%	1.30	16.99%	13.84%	15.41%	15.41%	67.30%	8.63%	32.70%	0.00%	0.04%	
CAP RATE CALCULATION								15.41%	67.30%	8.63%	32.70%	0.00%	0.00% =	13.19%
													Median	12.18%
MOBILE TELEPHONES														
CENTENNIAL COMM	NMF	0.00%	NMF	1.20	16.03%	13.13%	14.58%	14.58%	51.57%	11.36%	48.43%	0.00%	0.00%	13.02%
NEXTEL PARTNERS	NMF	0.00%	NMF	1.70	20.79%	16.68%	18.74%	18.74%	85.00%	6.82%	15.00%	0.00%	0.00%	16.95%
RURAL CELLULAR	NMF	0.00%	NMF	1.10	15.08%	12.42%	13.75%	13.75%	9.09%	7.58%	64.25%	0.00%	26.66%	6.12%
SPRINT NEXTEL	32.00%	0.40%	32.40%	1.15	15.56%	12.78%	14.17%	14.17%	74.95%	5.91%	24.79%	0.00%	0.26%	12.08%
SUNCOM WIRELESS	NMF	0.00%	NMF	1.50	18.89%	15.26%	17.08%	17.08%	10.99%	7.47%	89.01%	0.00%	0.00%	8.52%
UBIQUITEL	NMF	0.00%	NMF	1.60	19.84%	15.97%	17.91%	17.91%	68.51%	7.47%	31.49%	0.00%	0.00%	14.62%
US CELLULAR	14.00%	0.00%	NMF	1.05	14.61%	12.07%	13.34%	13.34%	79.00%	5.66%	21.00%	0.00%	0.00%	11.72%
AVERAGES	23.00%	0.06%	32.40%	1.33	17.26%	14.04%	15.65%	15.65%	54.16%	7.46%	42.00%	0.00%	3.84%	
CAP RATE CALCULATION								15.65%	58.00%	7.46%	42.00%	0.00%	0.00% =	12.21%
													Median	12.08%
RESELLERS														
GLOBETEL COMM	NMF	0.00%	NMF	0.85	12.70%	10.65%	11.67%	11.67%	99.07%	11.36%	0.93%	0.00%	0.00%	11.67%
NET2PHONE	NMF	0.00%	NMF	1.35	17.46%	14.20%	15.83%	15.83%	100.00%	11.36%	0.00%	0.00%	0.00%	15.83%
PAC-WEST TELECOMM	NMF	0.00%	NMF	1.40	17.94%	14.55%	16.24%	16.24%	44.48%	11.36%	55.52%	0.00%	0.00%	13.53%
PRIMUS TELECOM GROUP	NMF	0.00%	NMF	1.25	16.51%	13.49%	15.00%	15.00%	11.58%	11.36%	88.42%	0.00%	0.00%	11.78%
TALK AMERICA	NMF	0.00%	NMF	1.00	14.13%	11.71%	12.92%	12.92%	99.35%	11.36%	0.65%	0.00%	0.00%	12.91%
YAK COMMUNICATIONS	NMF	0.00%	NMF	0.80	12.23%	10.29%	11.26%	11.26%	97.92%	11.36%	2.08%	0.00%	0.00%	11.26%
AVERAGES	NMF	0.00%	NMF	1.11	15.16%	12.48%	13.82%	13.82%	75.40%	11.36%	24.60%	0.00%	0.00%	
CAP RATE CALCULATION								13.82%	75.40%	11.36%	24.60%	0.00%	0.00% =	13.21%
													Median	12.35%

* - Please see attached pages for debt ratings.

FINAL COLORADO CAPITALIZATION RATES TAX YEAR 2005 SUMMARY STATISTICS PAGE

RISK PREMIUM CALCULATION

EX ANTE MARKET RISK (Rm) (1)	14.13%
SAFE RATE (Rf) (2)	4.61%
EX ANTE RISK PREMIUM (Rp) (3)	9.52%
EX POST RISK PREMIUM (4)	7.10%

EX ANTE CAPM FORMULA	4.61% + (beta x 9.52%)
EX POST CAPM FORMULA	4.61% + (beta x 7.10%)

(1) See page 5 of the narrative summary.

(2) 20-year constant maturity at December 30, 2005, - Federal Reserve statistical release.

(3) Difference between (1) - (2)

(4) Long-horizon expected equity risk premia, Risk Premia over Time Report: 2006 Yearbook, Ibbotson Associates

2006 EQUALIZATION FACTOR

96.00%

STANDARD AND POOR'S TREASURY AND
CORPORATE BOND YIELD INDEX-BY RATING
(S&P Credit Week, 1-04, pg. 81, as of 12/31/2005)
S & P Bond Ratings (Statistical Survey: BB/BB- thru C)
YIELD AVERAGE - DEC. 2005

					Speculative Risk *				
Extremely Strong	Very Strong	Strong Capacity	Adequate Capacity	More Risk	More Risk *	More Risk	More Risk	Low-Grade Risk	Default Recovery Unlikely
AAA	AA	A	BBB	BB+	BB/BB-	B	CCC	CC	C/D
5.15%	5.30%	5.48%	6.15%	6.35%	6.72%	7.63%	11.67%	13.07%	16.73%

* A+/-= A, BBB+/-= applied BBB rating

* BB+ Rating between mid-way between BBB and BB/BB-

Moody's Public Utility Preferred Stock Yield Averages
(Mergent Bond Guide, January 2006 - page 543)
Moody's Bond Ratings
YIELD AVERAGE - DEC. 2005

High Grade	Upper-Med. Grade	Medium Grade
Aa	A	Baa
---	6.19%	6.42%

Moody's Corporate Bond Yield Averages
(Mergent Bond Guide, January 2006 - page 160)
Moody's Bond Ratings (Statistical Survey: Ba thru C)
CORPORATE BY RATINGS - DEC. 2005
PUBLIC UTILITY BONDS - DEC. 2005
INDUSTRIAL BONDS - DEC. 2005

Best Quality	High Quality	Upper-Med. Grade	Medium Grade	Speculative Risk *				
Aaa	Aa	A	Baa	Ba	B	Caa	Ca	C/D
5.38%	5.51%	5.84%	6.33%	6.91%	8.71%	11.04%	16.57%	22.30%
---	5.55%	5.80%	6.14%					
5.38%	5.45%	5.88%	6.51%					

For Speculative Bond Risk ratings, S&P's year-end 2005 Bond Guide and Mergent's January 2006 Bond Guide were used to compiled a significant number of BB/Ba, B, CCC/Ca, and C rated bonds. These bond ratings were stratified and the median yield to maturity was used to establish the Debt Rate for companies having more speculative ratings.

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND RATING	2005 YEAR END RATE	STANDARD & POORS (S & P) BOND RATING	2005 YEAR END RATE	2005 BOND RATE APPLIED
<u>AIRLINE INDUSTRY</u>					
<u>NATIONAL AIRLINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
ALASKA AIR GROUP INC	NR*	11.04%	BB/BB-	6.72%	8.88%
AMR CORP	Caa	11.04%	CCC	11.67%	11.36%
BRITISH AIRWAYS	NR*	11.04%	BB+	6.35%	8.70%
CONTINENTAL AIRLINES INC	NR*	11.04%	B	7.63%	9.34%
SOUTHWEST AIRLINES CO	Baa	6.33%	A	5.48%	5.91%
<i>NR Rating = AMR Corp Bond Rating Applied</i>	NR * =	11.04%	<i>Average =</i>	7.57%	
<u>REGIONAL AIRLINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
AIRTRAN HOLDINGS INC	NR	Not Rated	B	7.63%	7.63%
EXPRESS JET	NR	Not Rated	NR*	7.63%	7.63%
FRONTIER AIRLINES	NR	Not Rated	NR*	7.63%	7.63%
JETBLUE AIRWAYS	NR	Not Rated	B	7.63%	7.63%
MAIR HOLDINGS	NR	Not Rated	NR*	7.63%	7.63%
MESA AIR GROUP	NR	Not Rated	NR*	7.63%	7.63%
MIDWEST AIR GROUP INC	NR	Not Rated	NR*	7.63%	7.63%
SKYWEST	NR	Not Rated	NR*	7.63%	7.63%
<i>NR* Moody's rating not available on Regional Aircraft: S&P average applied</i>			<i>Average =</i>	7.63%	
<u>CARGO CARRIERS</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
AIRNET SYSTEMS	NR	Not Rated	NR*	5.65%	5.65%
EGL INC	NR	Not Rated	NR*	5.65%	5.65%
FEDEX CORP	NR	Not Rated	BBB	6.15%	6.15%
UNITED PARCEL SERVICE	NR	Not Rated	AAA	5.15%	5.15%
US XPRESS ENT	NR	Not Rated	NR*	5.65%	5.65%
<i>NR* Moody's rating not available on Cargo Carriers: S&P average applied</i>			5.65%		
<i>* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly</i>					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>ELECTRIC INDUSTRY (1)</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
ALLEGHENY ENERGY CORP	Ba	6.91%	B	7.63%	7.27%
ALLIANT ENERGY CORP	Baa	6.33%	BBB	6.15%	6.24%
AMEREN CORP	Baa	6.33%	BBB	6.15%	6.24%
AMERICAN ELECTRIC POWER	Baa	6.33%	BBB	6.15%	6.24%
AQUILA, INC.	Baa	6.33%	NR*	6.21%	6.27%
AVISTA CORP	Baa	6.33%	BB+	6.35%	6.34%
BAYCORP HOLDINGS	NR*	6.55%	NR*	6.21%	6.38%
BLACK HILLS CORP	Baa	6.33%	BBB	6.15%	6.24%
CENTERPOINT ENERGY	Ba	6.91%	BBB	6.15%	6.53%
CENTRAL VERMONT P.S.	NR*	6.55%	NR*	6.21%	6.38%
CINERGY CORP	Baa	6.33%	BBB	6.15%	6.24%
CLECO CORP	Baa	6.33%	BBB	6.15%	6.24%
CH ENERGY GROUP	NR*	6.55%	NR*	6.21%	6.38%
CMS ENERGY CORP	B	8.71%	B	7.63%	8.17%
CONSOLIDATED EDISON	Baa	6.33%	A	5.48%	5.91%
CONSTELLATION ENERGY GROUP, INC	NR*	6.55%	BBB	6.15%	6.35%
DOMINION RESOURCES, INC	Baa	6.33%	BBB	6.15%	6.24%
DPL INC	Ba	6.91%	BB/BB-	6.72%	6.82%
DTE ENERGY	Baa	6.33%	BBB	6.15%	6.24%
DUKE ENERGY CORP	Baa	6.33%	BBB	6.15%	6.24%
DUQUESNE LIGHT HOLDINGS, INC	Baa	6.33%	BBB	6.15%	6.24%
EDISON INTERNATIONAL	NR*	6.55%	B	7.63%	7.09%
EL PASO ELECTRIC	Caa	11.04%	B	7.63%	9.34%
EMPIRE DISTRICT ELECTRIC	Baa	6.33%	BBB	6.15%	6.24%
ENERGY EAST CORP	Baa	6.33%	BBB	6.15%	6.24%
ENTERGY CORP	Baa	6.33%	BBB	6.15%	6.24%
EXELON CORP	Baa	6.33%	BBB	6.15%	6.24%
FIRSTENERGY CORP	Baa	6.33%	BBB	6.15%	6.24%
FLORIDA PUBLIC UTIL	NR*	6.55%	BBB	6.15%	6.35%
FPL GROUP, INC	A	5.84%	A	5.48%	5.66%
GREAT PLAINS ENERGY INC	NR*	6.55%	NR*	6.21%	6.38%
GREEN MTN POWER	Baa	6.33%	BBB	6.15%	6.24%
HAWAIIAN ELECTRIC	NR*	6.55%	BBB	6.15%	6.35%
IDACORP, INC	NR*	6.55%	A	5.48%	6.02%
MAINE & MARITIMES	NR*	6.55%	NR*	6.21%	6.38%
MDU RESOURCES GROUP, INC.	NR*	6.55%	NR*	6.21%	6.38%
MGE ENERGY INC	NR*	6.55%	NR*	6.21%	6.38%
NISOURCE INC	Baa	6.33%	BBB	6.15%	6.24%
NORTHEAST UTILITIES	Baa	6.33%	BBB	6.15%	6.24%
	Average =	6.55%	Average =	6.21%	

* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>ELECTRIC INDUSTRY (2)</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
NSTAR	NR*	6.55%	A	5.48%	6.02%
OGE ENERGY CORP	NR*	6.55%	NR*	6.21%	6.38%
OTTER TAIL POWER	A	5.84%	BBB	6.15%	6.00%
PEPCO HOLDINGS INC	Baa	6.33%	BBB	6.15%	6.24%
PG & E CORPORATION	NR*	6.55%	NR*	6.21%	6.38%
PINNACLE WEST CAPITAL	Baa	6.33%	BB+	6.35%	6.34%
PNM RESOURCES	Baa	6.33%	BBB	6.15%	6.24%
PPL CORPORATION	Baa	6.33%	A	5.48%	5.91%
PROGRESS ENERGY	A	5.84%	BBB	6.15%	6.00%
PS ENTERPRISE GROUP	Baa	6.33%	NR*	6.21%	6.27%
PUGET ENERGY, INC.	Baa	6.33%	BBB	6.15%	6.24%
SCANA CORP	NR*	6.55%	BBB	6.15%	6.35%
SEMPRA ENERGY	Baa	6.33%	BBB	6.15%	6.24%
SIERRA PACIFIC RESOURCES	B	8.71%	B	7.63%	8.17%
SOUTHERN CO	A	5.84%	A	5.48%	5.66%
TECO ENERGY, INC	Ba	6.91%	BB/BB-	6.72%	6.82%
TXU CORP	Baa	6.33%	BB+	6.35%	6.34%
UIL HOLDINGS CORP	NR*	6.55%	NR*	6.21%	6.38%
UNISOURCE ENERGY	NR*	6.55%	NR*	6.21%	6.38%
UNITEL CORPORATION	NR*	6.55%	A	5.48%	6.02%
VECTREN CORP	Baa	6.33%	A	5.48%	5.91%
WESTAR ENERGY	Baa	6.33%	BBB	6.15%	6.24%
WISCONSIN ENERGY	A	5.84%	BBB	6.15%	6.00%
WPS RESOURCES	NR*	6.55%	A	5.48%	6.02%
XCEL ENERGY, INC.	Baa	6.33%	BBB	6.15%	6.24%
	Average =	6.55%	Average =	6.21%	

* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>DISTRIBUTION PIPELINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
AGL RESOURCES INC	Baa	6.33%	A	5.48%	5.91%
ATMOS ENERGY	Baa	6.33%	BBB	6.15%	6.24%
CASCADE NATURAL GAS	Baa	6.33%	NR*	5.94%	6.14%
CHESAPEAKE ENERGY	Ba	6.91%	BB/BB-	6.72%	6.82%
DELTA NATURAL GAS	B	8.71%	NR*	5.94%	7.33%
ENERGEN CORP	NR*	6.51%	BBB	6.15%	6.33%
ENERGYSOUTH, INC.	NR*	6.51%	NR*	5.94%	6.23%
ENERGY WEST INC	NR*	6.51%	NR*	5.94%	6.23%
EQUITABLE RES.	A	5.84%	A	5.48%	5.66%
KEYSPAN ENERGY	A	5.84%	A	5.48%	5.66%
KINDER MORGAN, INC.	Baa	6.33%	BBB	6.15%	6.24%
LACLEDE GAS	NR*	6.51%	A	5.48%	6.00%
NEW JERSEY RES.	NR*	6.51%	NR*	5.94%	6.23%
NICOR INC	NR*	6.51%	NR*	5.94%	6.23%
N.W. NATURAL GAS	NR*	6.51%	A	5.48%	6.00%
ONEOK INC	Baa	6.33%	BBB	6.15%	6.24%
PEOPLES ENERGY	NR*	6.51%	BBB	6.15%	6.33%
PIEDMONT NAT GAS	NR*	6.51%	A	5.48%	6.00%
RGC RESOURCES INC	NR*	6.51%	NR*	5.94%	6.23%
SEMCO ENERGY	NR*	6.51%	BB/BB-	6.72%	6.62%
SOUTHERN UNION	Baa	6.33%	BBB	6.15%	6.24%
SOUTH JERSEY INDS	Baa	6.33%	A	5.48%	5.91%
SOUTHWEST GAS	NR*	6.51%	BBB	6.15%	6.33%
UGI CORP	NR*	6.51%	BBB	6.15%	6.33%
WGL HOLDINGS	NR*	6.51%	NR*	5.94%	6.23%
	Average =	6.51%	Average =	5.94%	
<u>FLUID PIPELINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
AMERADA HESS	Baa	6.33%	BBB	6.15%	6.24%
BP p.l.c.	NR*	6.14%	NR*	6.04%	6.09%
CHEVRONCORP	NR*	6.14%	BBB	6.15%	6.15%
CONONOPHILLIPS	A	5.84%	A	5.48%	5.66%
ENBRIDGE ENERGY	A	5.84%	BBB	6.15%	6.00%
EXXON MOBIL	Aaa	5.38%	AAA	5.15%	5.27%
OCCIDENTAL PETR.	A	5.84%	BBB	6.15%	6.00%
PACIFIC ENERGY	Ba	6.91%	BBB	6.15%	6.53%
SUNOCO INC	NR*	6.14%	BBB	6.15%	6.15%
TEPPCO PARTNERS	Baa	6.33%	BBB	6.15%	6.24%
TOTAL S.A.	Aa	5.51%	NR*	6.04%	5.78%
VALERO ENERGY	Baa	6.33%	BBB	6.15%	6.24%
VALERO LP	NR*	6.14%	BBB	6.15%	6.15%
WESTERN GAS RESOURCES	Ba	6.91%	BB+	6.35%	6.63%
	Average =	6.14%	Average =	6.04%	
* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>TRANSMISSION PIPELINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
EL PASO CORP.	Caa	11.04%	B	7.63%	9.34%
ENTERPRISE PRODUCTION	NA*	7.51%	NR*	6.40%	6.96%
KINDER MORGAN, INC.	Baa	6.33%	BBB	6.15%	6.24%
KINDER MORGAN ENTERPRISES	Baa	6.33%	BBB	6.15%	6.24%
NATIONAL FUEL GAS	Baa	6.33%	BBB	6.15%	6.24%
NORTHERN-BORDER PART	NA*	7.51%	BBB	6.15%	6.83%
QUESTAR CORP	NA*	7.51%	BBB	6.15%	6.83%
TRANSCANADA CORPORATION	NA*	7.51%	NR*	6.40%	6.96%
	Average =	7.51%	Average =	6.40%	
<u>RAILROAD INDUSTRY</u>					
<u>MAJORS</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
BURLINGTON NORTHERN SANTA FE RR	Baa	6.33%	BBB	6.15%	6.24%
CSX CORP.	Baa	6.33%	BBB	6.15%	6.24%
CANADIAN NATIONAL RAILWAY	A	5.84%	BBB	6.15%	6.00%
CANADIAN PACIFIC RAILWAY LTD	NR*	6.23%	BBB	6.15%	6.19%
NORFOLK SOUTHERN CORP	Baa	6.33%	BBB	6.15%	6.24%
UNION PACIFIC CORP	Baa	6.33%	BBB	6.15%	6.24%
	Average =	6.23%	Average =	#NAME?	
<u>SHORT LINES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
FLORIDA EAST COAST	NR	Not Rated	NR*	7.63%	7.63%
GENESEE AND WYOMING	NR	Not Rated	NR*	7.63%	7.63%
RAILAMERICA, INC.	NR	Not Rated	NR*	7.63%	7.63%
	Average =	Not Rated	Average =	7.63%	
* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>LEC TELEPHONES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
ALLTEL CORP	Ba	6.91%	BB+	6.35%	6.63%
BELLSOUTH	NR*	6.73%	NR*	6.81%	6.77%
CENTURYTEL INC	NR*	6.73%	NR*	6.81%	6.77%
CINCINNATI BELL	NR*	6.73%	NR*	6.81%	6.77%
CITIZENS COMMUNICATIONS	NR*	6.73%	NR*	6.81%	6.77%
CROWN CASTLE INTERNATIONAL	NR*	6.73%	NR*	6.81%	6.77%
CT COMMUNICATIONS	NR*	6.73%	NR*	6.81%	6.77%
D&E COMMUNICATIONS	NR*	6.73%	NR*	6.81%	6.77%
GEN'L COMMUNICATION 'A'	Baa	6.33%	CCC	11.67%	9.00%
HECTOR COMMUNICATION	A	5.84%	A	5.48%	5.66%
HICTORY TECH	A	5.84%	A	5.48%	5.66%
NEW ULM TELECOM	Baa	6.33%	BBB	6.15%	6.24%
NORTH PITTSBURGH	Ba	6.91%	BB/BB-	6.72%	6.82%
QWEST COMMUN. INTL	B	8.71%	B	7.63%	8.17%
SHENANDOAH TELE	NR*	6.73%	NR*	6.81%	6.77%
SPRINT NEXTEL	NR*	6.73%	NR*	6.81%	6.77%
SUREWEST COMMUNICATION	B	8.71%	B	7.63%	8.17%
TIME WARNER TELECOM	A	5.84%	A	5.48%	5.66%
VERIZON	A	5.84%	A	5.48%	5.66%
WARWICK VALLEY	NR*	6.73%	NR*	6.81%	6.77%
	Average =	6.73%	Average =	6.81%	
* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2006

	MOODY'S BOND	2005 YEAR END	STANDARD & POORS (S & P)	2005 YEAR END	2005 BOND RATE
<u>LONG DISTANCE TELEPHONES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
AT&T INC	A	5.84%	BB+	6.35%	6.10%
BROADWING CORP	NR*	7.74%	NR*	9.52%	8.63%
FIBERNET TELECOM	NR*	7.74%	NR*	9.52%	8.63%
IDT CORPORATION	NR*	7.74%	NR*	9.52%	8.63%
LEVEL 3 COMM	Caa	11.04%	C/D	16.73%	13.89%
SPRINT NEXTEL	Baa	6.33%	A	5.48%	5.91%
	Average =	7.74%	Average =	9.52%	
<u>MOBILE TELEPHONES</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
CENTENNIAL COMM	Caa	11.04%	CCC	11.67%	11.36%
NEXTEL PARTNERS	Ba	6.91%	BB/BB-	6.72%	6.82%
RURAL CELLULAR	NR*	7.53%	B	7.63%	7.58%
SPRINT NEXTEL	Baa	6.33%	A	5.48%	5.91%
SUNCOM WIRELESS	NR*	7.53%	NR*	7.40%	7.47%
UBIQUITEL	NR*	7.53%	NR*	7.40%	7.47%
US CELLULAR	A	5.84%	A	5.48%	5.66%
	Average =	7.53%	Average =	7.40%	
<u>RESELLERS</u>		<u>Moody's</u>		<u>S & P</u>	<u>Average</u>
GLOBETEL COMM	NR*	11.04%	NR*	11.67%	11.36%
NET2PHONE	NR*	11.04%	NR*	11.67%	11.36%
PAC-WEST TELECOMM	NR*	11.04%	NR*	11.67%	11.36%
PRIMUS TELECOM GROUP	Caa	11.04%	CCC	11.67%	11.36%
TALK AMERICA	NR*	11.04%	NR*	11.67%	11.36%
YAK COMMUNICATIONS	NR*	11.04%	NR*	11.67%	11.36%
* Not Rated (NR*) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly					